

Covered Bond II Investor Report Quarterly Report 29/06/2018



Reporting Date 29/6/2018

Counterparties

Issuer	Alpha Bank A.E.
Servicer	Alpha Bank A.E.
Cash Manager	Alpha Bank A.E.
Trustee	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent	HSBC Bank PLC
Covered Bond Swap Provider	-
Account Bank	HSBC Bank PLC
Asset Monitor	PricewaterhouseCoopers S.A.

Issuance Summary

Bond Series/ ISIN	Nominal Value	Ratings (Moody's)	Interest Rate	Final Maturity
Series 1 / XS1733290750	1.000.000.000 €	Ba2	EUR3M + 1,65%	23/1/2019
Series 2 / XS1817841643	1.000.000.000 €	Ba2	EUR3M + 1,65%	23/10/2019

Nominal Value Test

AGGREGATE OF

Adjusted Outstanding Principal Balance	2.153.648.992
MULTIPLIED BY	
Asset Percentage	95,00%
PLUS	
Interest accrued on Loans in the Cover Pool	1.701.532
PLUS	
Outstanding principal balance of Marketable Assets in the Cover Pool and respective accrued interest thereon	
PLUS	
Amount standing to the credit of the Transaction Account (other than the Commingling Reserve)	2.047.668.074
LESS	
Weighted average remaining maturity of all Covered Bonds outstanding multiplied by the Euro Equivalent of the aggregate Principal Amount of the Covered Bonds multiplied by the Negative Carry Factor.	9.586.871

Greater Than >

Principal Amount Outstanding of all Series of Covered Bonds plus the accrued interest 2.004.005.056

Result

PASS

Net Present Value Test

Net Present Value of Loans in the Cover Pool	2.168.677.928
PLUS	
Net Present Value of Marketable Assets	
PLUS	
Net Present Value of the Hedging Agreements	
PLUS	
Net Present Value of the amount standing to the credit of the Transaction Account (other than the Commingling Ledger)	2.168.677.928

Greater Than >

Net present value of Issuer's liabilities to the Secured Creditors 2.034.660.090

Result

PASS

The result holds for 200 bps upward/ downward shift in

Interest Cover Test

Interest expected to be received in respect of the Cover Pool	39.676.161
Amount standing to the credit of the Transaction Account	
Senior Expenses	4.500
Interest due on the Covered Bonds	26.460.000

Result

PASS

Notes

- The Adjusted Outstanding Principal Balance is the current bance of the loans adjusted to a maximum of the LTV capped to 80% of the indexed property value.
- In each case during a period of twelve months from such calculation date

Cover Pool Data

Cover Pool Summary

	Current (EUR)
Aggregate current Principal Outstanding Balance	2.233.481.501
Aggregate original Principal Outstanding Balance	3.845.015.332
Average current Principal Outstanding Balance	44.550
Average original Principal Outstanding Balance	90.644
Maximum current Principal Outstanding Balance	1.644.286
Maximum original Principal Outstanding Balance	2.679.810
Total number of Loans	50.134
Weighted average seasoning (months)	110,3
Weighted average remaining maturity (months)	192,1
Weighted average original term (months)	302,4
Weighted average Current LTV (%)	43,4%
Weighted average Indexed LTV (%)	61,2%
Weighted average interest rate (%)	1,9%
% of Floating Rate Assets	83,9%
% of fixed rate with future reset to floating rate	15,2%
% of Fixed Rate Assets	0,9%
Collateral Currency	EUR

Covered Bond II Investor Report Quarterly Report 29/06/2018



2. Current LTV Distribution

Current Loan Amount / Original Market Value	Number of Loans	%	Current Balance	%
0%-20%	16.570	33,1%	305.807.379	13,7%
20%-30%	8.096	16,1%	314.055.698	14,1%
30%-40%	7.599	15,2%	396.918.333	17,8%
40%-50%	7.022	14,0%	430.724.510	19,3%
50%-60%	5.291	10,6%	361.594.915	16,2%
60%-70%	3.077	6,1%	228.947.059	10,3%
70%-80%	1.448	2,9%	118.983.674	5,3%
80%-90%	588	1,2%	45.383.825	2,0%
90%-100%	248	0,5%	18.227.635	0,8%
100% +	195	0,4%	12.838.473	0,6%
	50.134	100%	2.233.481.501	100%

3. Current Index LTV Distribution

Current Loan Amount / Current Market Value	Number of Loans	%	Current Balance	%
0%-20%	11.405	22,7%	162.667.383	7,3%
20%-30%	5.518	11,0%	167.900.592	7,5%
30%-40%	5.348	10,7%	211.042.490	9,4%
40%-50%	5.219	10,4%	245.697.097	11,0%
50%-60%	5.152	10,3%	282.088.524	12,6%
60%-70%	4.701	9,4%	285.604.838	12,8%
70%-80%	4.382	8,7%	286.833.228	12,8%
80%-90%	3.815	7,6%	273.676.775	12,3%
90%-100%	2.804	5,6%	198.096.481	8,9%
100% +	1.790	3,6%	119.874.094	5,4%
	50.134	100%	2.233.481.501	100%

4. Outstanding Loan Amount Distribution

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
0 - 37.500	29.548	58,9%	510.333.611	22,8%
37.501 - 75.000	12.612	25,2%	665.753.375	29,8%
75.001 - 100,000	3.221	6,4%	277.827.811	12,4%
100,001 - 150,000	2.977	5,9%	359.724.945	16,1%
150,001 - 200,000	933	1,9%	158.884.422	7,1%
200,001 - 250,000	376	0,7%	83.414.957	3,7%
250,001 - 500,000	398	0,8%	127.826.808	5,7%
500,001+	69	0,1%	49.715.572	2,2%
	50.134	100%	2.233.481.501	100%

5. Interest Rate Distribution

Interest Rate	Number of Loans	%	Current Balance	%
0 - 3%	40.738	81,3%	1.932.014.118	86,5%
3.01% - 4%	6.786	13,5%	223.553.757	10,0%
4.01% - 5%	1.113	2,2%	36.233.648	1,6%
5.01% - 6%	1.128	2,2%	33.655.682	1,5%
6.01% +	369	0,7%	8.024.296	0,4%
	50.134	100%	2.233.481.501	100%

6. Interest Rate Type Distribution

Interest Rate Type	Number of Loans	%	Current Balance	%
Fixed rate	888	1,8%	21.163.511	0,9%
Floating rate	43.257	86,3%	1.873.174.217	83,9%
Fixed rate with future reset to floating rate	5.989	11,9%	339.143.774	15,2%
	50.134	100%	2.233.481.501	100%

7. Floating Interest Type

Floating Interest Type	Number of Loans	%	Current Balance	%
ECB Tracker	17.474	40,4%	665.393.908	35,5%
1M Euribor	1.498	3,5%	81.051.109	4,3%
3M Euribor	24.251	56,1%	1.125.893.456	60,1%
6M Euribor	34	0,1%	835.744	0,0%
	43.257	100%	1.873.174.217	100%

8. Payment Frequency

Payment	Number of Loans	%	Current Balance	%
Monthly	50.019	99,8%	2.231.421.422	99,9%
Quarterly	8	0,0%	217.612	0,0%
Semi-Annually	107	0,2%	1.842.467	0,1%
Other		0,0%		0,0%
	50.134	100%	2.233.481.501	100%

9. Maturity Year Distribution

Maturity Date	Number of Loans	%	Current Balance	%
2018 - 2019	2.668	5,3%	9.739.932	0,4%
2020 - 2024	11.759	23,5%	223.013.067	10,0%
2025 - 2029	12.821	25,6%	493.958.311	22,1%
2030 - 2034	9.526	19,0%	504.138.272	22,6%
2035 - 2039	6.810	13,6%	464.415.210	20,8%
2040 - 2044	3.367	6,7%	257.803.901	11,5%
2045 - 2049	2.292	4,6%	202.331.686	9,1%
2050 +	891	1,8%	78.081.122	3,5%
	50.134	100%	2.233.481.501	100%

10. Seasoning

Seasoning (months)	Number of Loans	%	Current Balance	%
1 - 12	198	0,4%	13.017.257	0,6%
12.01 - 24	512	1,0%	31.651.786	1,4%
24.01 - 48	868	1,7%	46.221.834	2,1%
48.01 - 72	9.699	19,3%	500.765.705	22,4%
72.01 - 96	5.517	11,0%	273.623.119	12,3%
96.01 - 160	33.340	66,5%	1.368.201.801	61,3%
	50.134	100%	2.233.481.501	100%

11. Loan Purpose Distribution

Loan Purpose	Number of Loans	%	Current Balance	%
First property	33.434	66,7%	1.489.179.411	66,7%
Second property	14.969	29,9%	642.480.446	28,8%
Under construction		0,0%		0,0%
Investment	1.731	3,5%	101.821.644	4,6%
Other		0,0%		0,0%
	50.134	100%	2.233.481.501	100%

12. Geographical Distribution

Geographical Distribution	Number of Loans	%	Current Balance	%
Aegean Islands	4.273	8,5%	223.628.398	10,0%
Attica	20.829	41,5%	1.096.840.465	49,1%
Central Greece	2.165	4,3%	74.619.107	3,3%
Creta	2.323	4,6%	104.483.277	4,7%
Epirus	1.094	2,2%	36.988.313	1,7%
Ionian Islands	1.351	2,7%	72.978.323	3,3%
Macedonia	4.810	9,6%	146.602.477	6,6%
Peloponnese	4.556	9,1%	171.547.156	7,7%
Thessaloniki	4.491	9,0%	163.141.744	7,3%
Thessaly	3.142	6,3%	109.941.960	4,9%
Thrace	1.100	2,2%	32.710.280	1,5%
Other-Undefined		0,0%		0,0%
	50.134	100%	2.233.481.501	100%

13. Property Type Distribution

Property Type	Number of Loans	%	Current Balance	%
Flats	31.293	62,42%	1.246.071.930	55,79%
House	18.841	37,58%	987.409.571	44,21%
Other		0,00%		0,00%
	50.134	100%	2.233.481.501	100%

14. Breakdown of Arrears

Breakdown of Arrears	Number of Loans	%	Current Balance	%
Performing (0-29 days past due)	48.852	97,44%	2.167.383.386	97,04%
30 - 59 days past due	1.091	2,18%	57.326.576	2,57%
60 - 89 days past due	186	0,37%	8.710.112	0,39%
90+ days past due	5	0,01%	61.427	0,00%
	50.134	100%	2.233.481.501	100%

14. Subsidized vs Non-Subsidized Loans

Subsidized vs Non-Subsidized Loans	Number of Loans	%	Current Balance	%
Non-Subsidized Loans	49.607	98,95%	2.209.867.243	98,94%
Subsidized Loans	527	1,05%	23.614.258	1,06%
	50.134	100%	2.233.481.501	100%

15. Subsidizing Entity

Subsidizing Entity	Number of Loans	%	Current Balance	%
State	-	0,00%	-	0,00%
OEK	527	100,00%	23.614.258	100,00%
Both	-	0,00%	-	0,00%
	527	100%	23.614.258	100%

16. Other Characteristics

	Number of Loans	%	Current Balance	%
Loans above 1m	8	0,02%	10.984.114	0,49%
Staff Loans	1.906	3,80%	95.380.199	4,27%